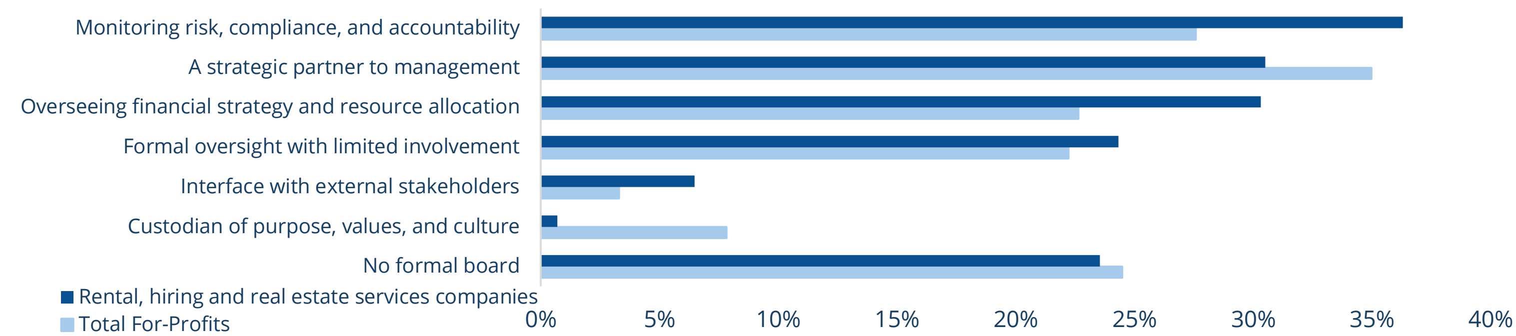
Rental, hiring and real estate services: 17 CEOs

June 2026

Section 1: Purpose-led Governance and Board Leadership

Primary Purpose of Board



CEOs most frequently identify their board's primary purpose as monitoring risk, compliance, and accountability (36%), followed by a strategic partner to management (31%). CEOs could select up to two roles, as boards may have more than one primary purpose (total selections >100%). Rental, hiring and real estate services companies were 9 percentage points more likely than total for-profits to report monitoring risk, compliance, and accountability as their board's primary purpose.

Board and management alignment

Alignment between board and management roles is important for governance because it underpins clear decision rights, accountability, and effective oversight. Alignment is generally strong, with 33% of CEOs stating that the roles are completely aligned. However, some organisations may still face risks associated with role ambiguity or boundary overlap. It highlights an opportunity to enhance role clarity and optimise governance effectiveness.

Board structure and composition for effective governance

Boards most commonly report that their structure ensures integrated financial and non-financial reporting (69%) and aligns composition to reflect skills and expertise for long-term strategy oversight (46%). In contrast, fewer report that their board structure aligns composition to reflect the gender and ethnic diversity of stakeholders (23%) and ensures culture aligns with strategy and purpose (15%), highlighting an opportunity to strengthen how board structures support broader organisational priorities. Rental, hiring and real estate services companies are 18 percentage points more likely to report that their board fully 'ensures integrated financial and non-financial reporting'.

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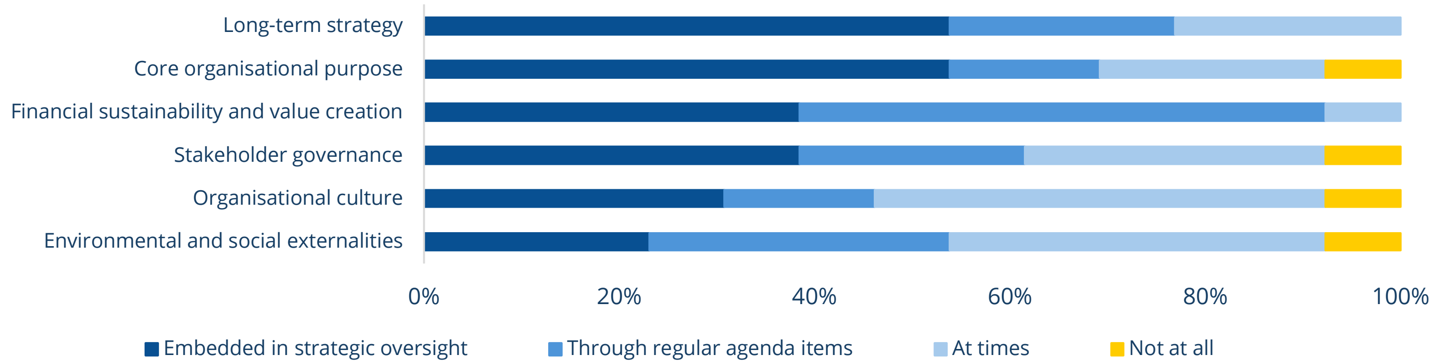
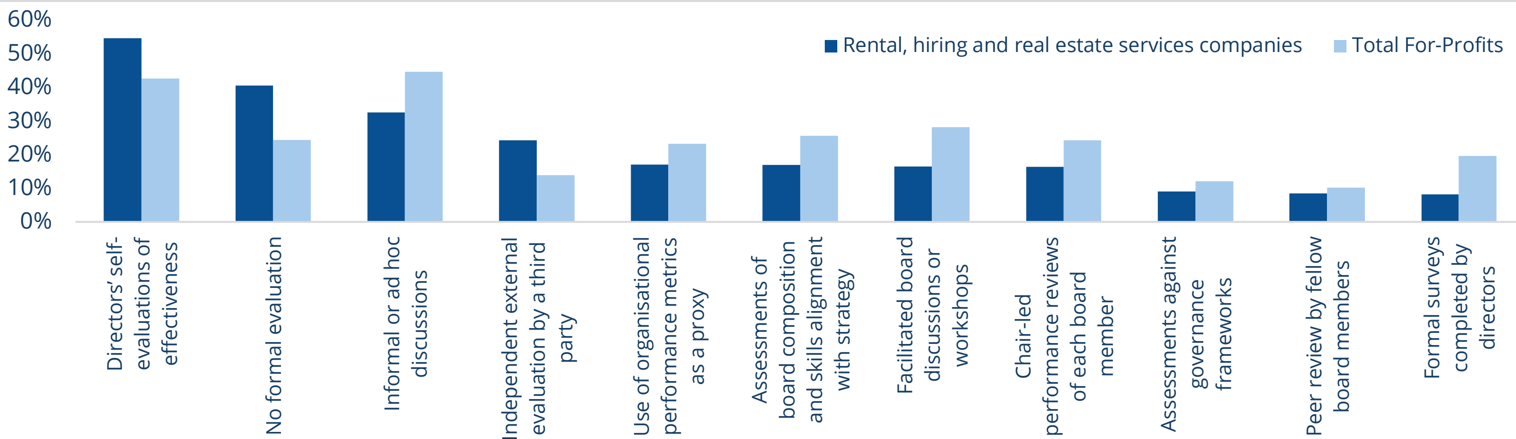
Extent of formal board oversight across key areas



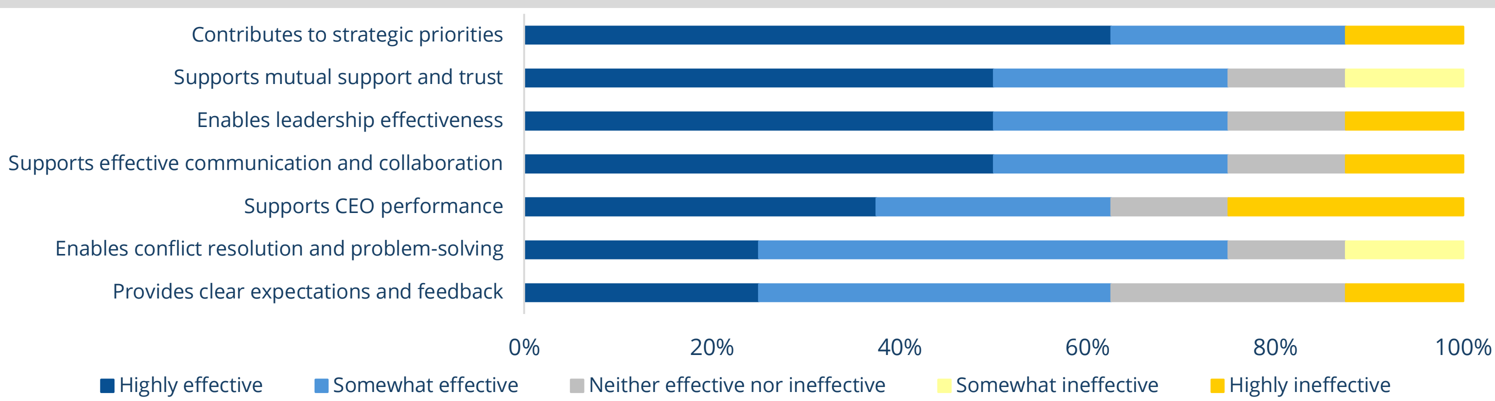
Many boards embed oversight of long-term strategy (54%), core organisational purpose (54%), and financial sustainability and value creation (38%) within strategic oversight. However, fewer boards embed stakeholder governance (38%), organisational culture (31%), and environmental and social externalities (23%), highlighting an opportunity for organisations to more consistently integrate factors that influence strategy, risk, and long-term value. Rental, hiring and real estate services companies are more likely to report that their board embeds stakeholder governance into strategic oversight.

Board methods of evaluating own governance and oversight effectiveness



While organisations routinely evaluate management and organisational performance, board governance itself is often assessed more informally. With 55% relying on directors' self-evaluations of effectiveness and 40% using no formal evaluation, many boards have an opportunity to strengthen oversight and better enable organisational performance by adopting more formal, objective evaluation methods. Rental, hiring and real estate services companies are more likely to rely on no formal evaluation.

Effectiveness of CEO–chair relationship



The CEO–Chair relationship is central to governance, sitting at the interface between board and management and shaping oversight, communication, and strategic alignment. CEO–Chair relationships are generally strong: 63% of CEOs rated the chair ''highly effectively'' 'contributes to strategic priorities', followed by 'supports mutual support and trust' (50%), and 'enables leadership effectiveness' (50%). The lower ratings for 'enables conflict resolution and problem-solving' and 'provides clear expectations and feedback' indicate opportunities to strengthen these relationships to enhance the CEO's ability to lead optimally.

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Board effectiveness in enabling organisational purpose

Even some of the strongest boards have room for improvement: 46% of CEOs rate their board as 'highly effective' in supporting effective stakeholder engagement and accountability, followed by 38% in providing strategic guidance and decision-making, and 38% in supporting oversight of compliance and organisational risks. More than 54% of boards are not highly effective in enabling organisational purpose in these factors; if these are not addressed, they risk leaving value on the table. Rental, hiring and real estate services companies are more likely than total for-profits to rate highly on 'supporting effective stakeholder engagement and accountability' in enabling organisational purpose.

Areas the board could more effectively support and enable leadership

CEOs view board effectiveness as an important contributor to organisational performance. CEOs identify that boards could more effectively support and enable leadership, with 54% highlighting agreement on clear metrics for organisational value and impact, 54% improved focus on long-term rather than short-term concerns, and 46% stronger alignment on organisational values and purpose. Rental, hiring and real estate services companies are 28 percentage points more likely than total for-profits to identify 'agreement on clear metrics for organisational value and impact to enable organisational purpose' as a way to enhance organisational performance.

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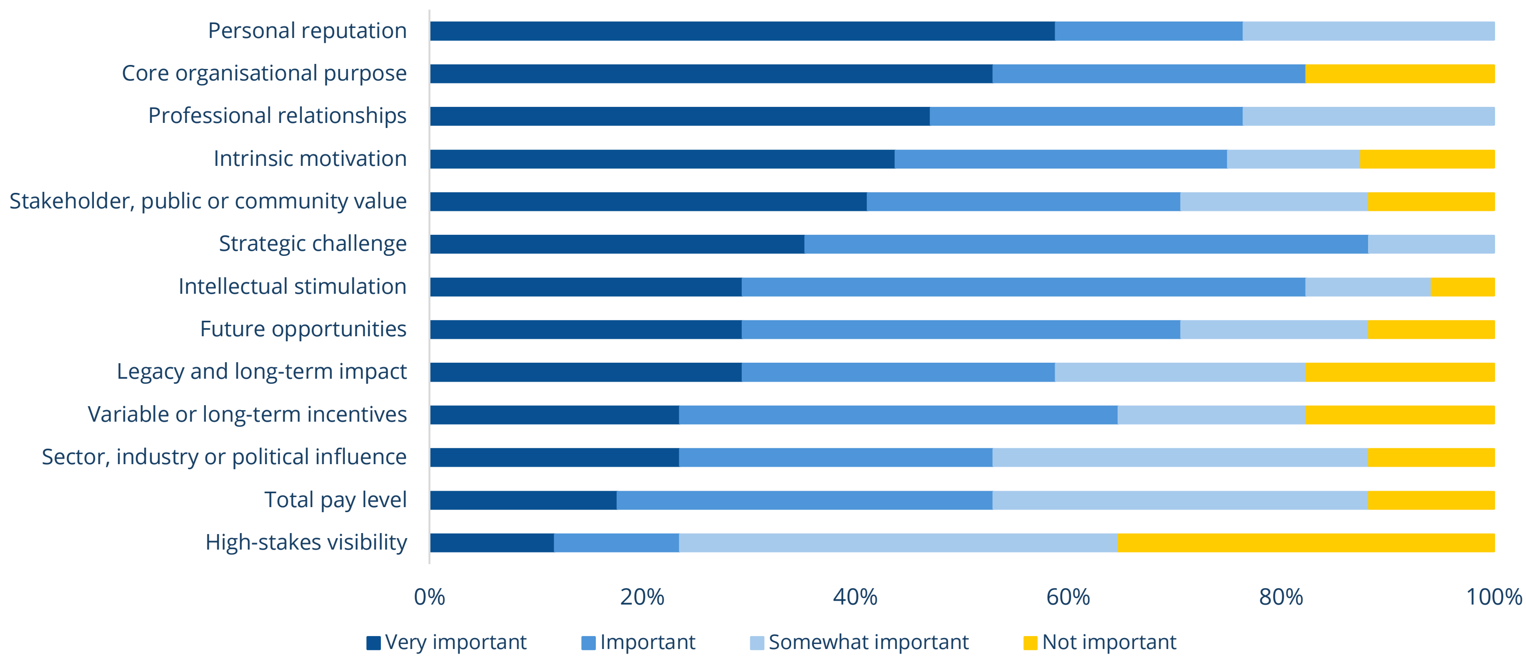
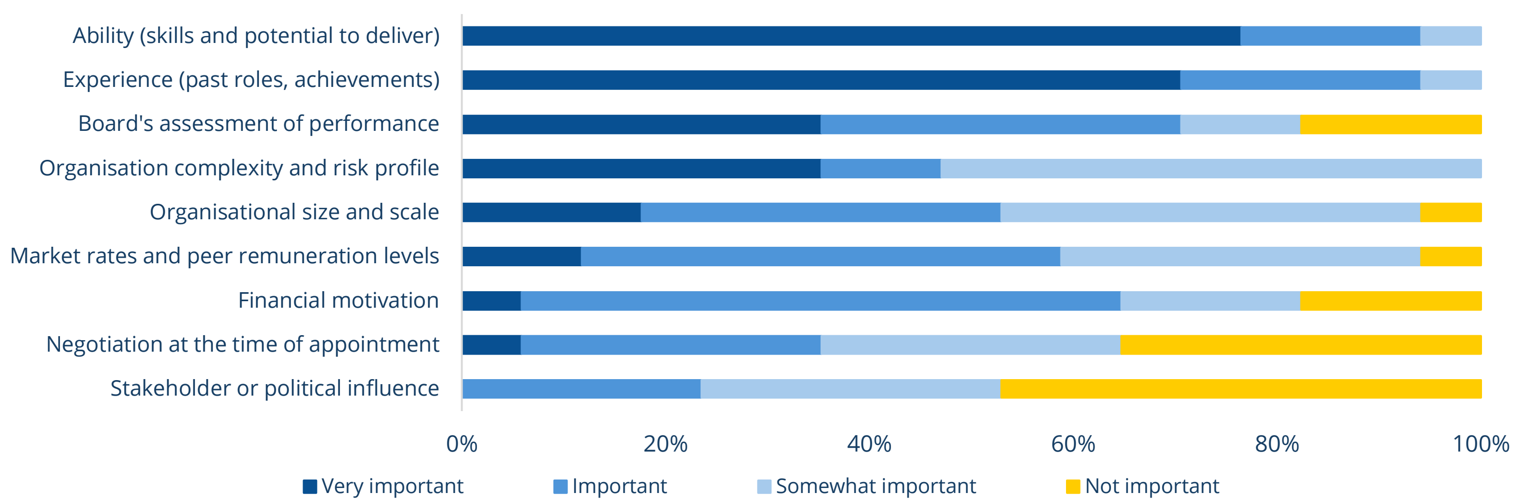
Section 2: CEO Personal Motivation, Values, and Alignment

Personal CEO motivations



CEO motivation is an important issue that has not been studied directly by asking CEOs. Attracting and retaining the right CEO is an important governance issue. The existing literature does not directly measure CEO motivation, instead inferring it from incentive structures (such as compensation design), observed CEO behaviour (e.g. risk-taking or earnings management), and governance outcomes (e.g., pay–performance sensitivity or compensation levels). CEO responses suggest that reputation-related motivations rank highest, followed by purpose-driven and intrinsic motivations, while financial or visibility-related factors are least prominent. Specifically, 59% of CEOs rated personal reputation as very important, followed by core organisational purpose (53%) and professional relationships (47%), whereas only 18% rated total pay level and 12% rated high-stakes visibility as very important motivators.

Key factors CEOs view as determinants of their pay



While the literature emphasises market benchmarks, managerial bargaining power, and incentive alignment, CEOs instead view pay as primarily driven by perceived individual ability and board judgment, with relatively little importance placed on negotiation or financial motivation. Specifically, 76% rating ability (skills and potential to deliver), 71% experience (past roles, achievements) and 35% board's assessment of performance as very important determinants of pay, compared with 6% for financial motivation, 6% for negotiation at the time of appointment and 0% for stakeholder or political influence. CEOs view remuneration as recognition of the strategic value they are expected to create and the risks they assume in delivering organisational outcomes. Rental, hiring and real estate services companies are 24 percentage points more likely than total for-profits to consider the experience (past roles, achievements) as a key determinant.

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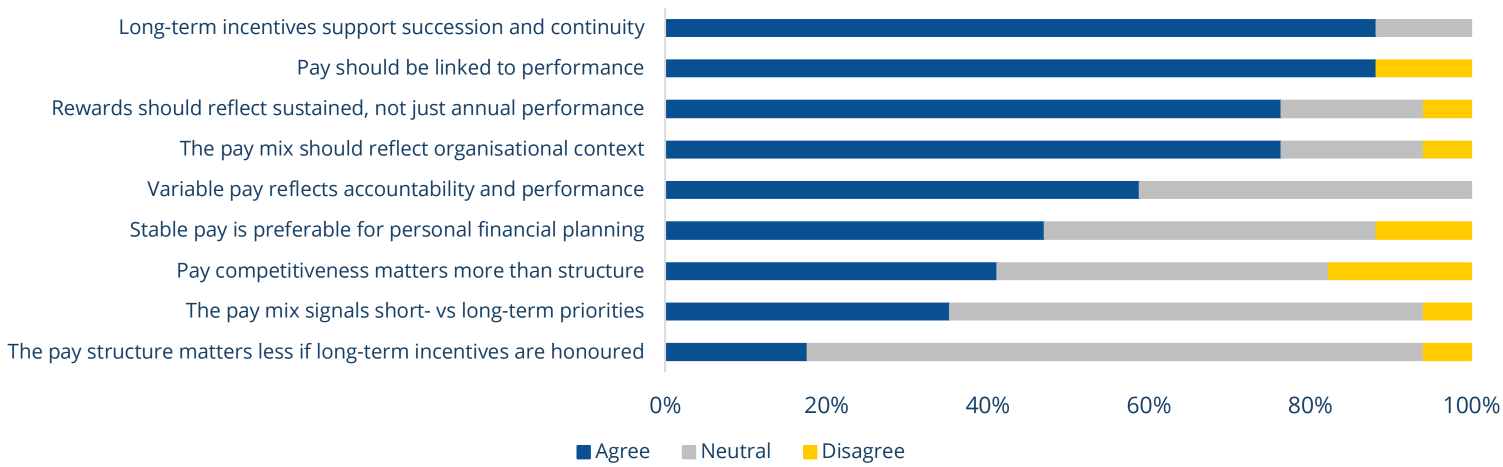
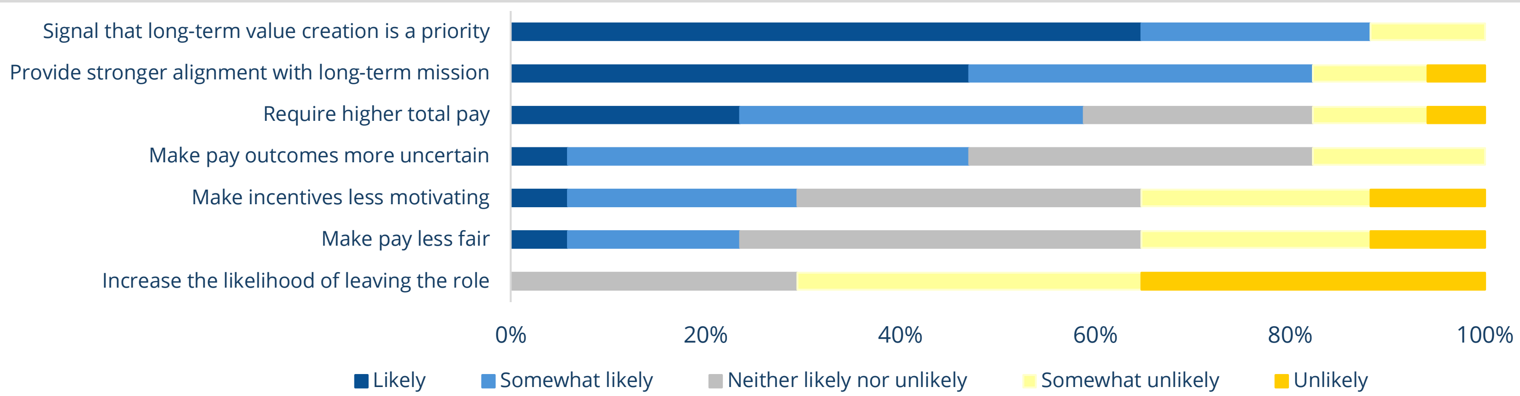
CEO's views on fixed and variable pay



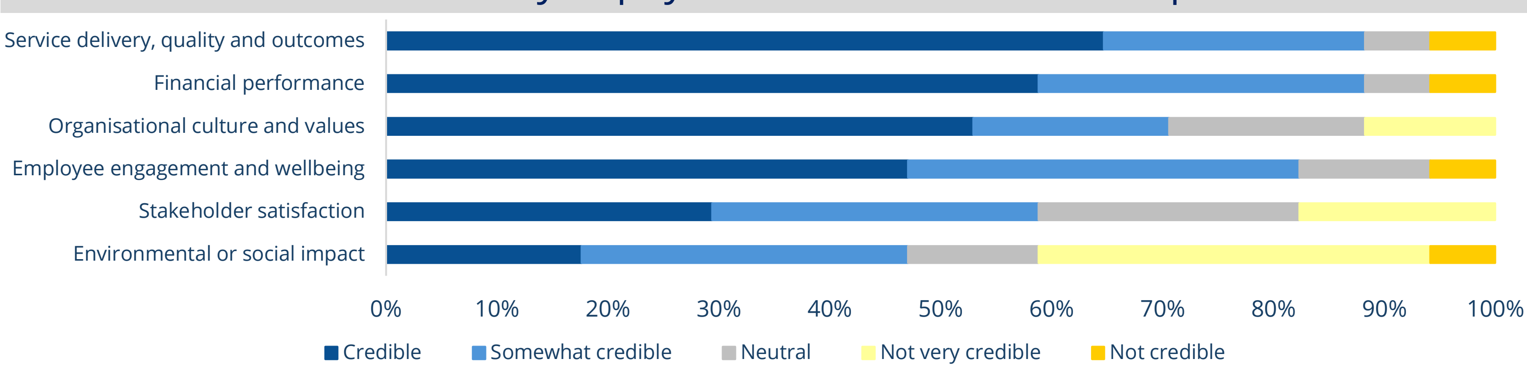
Most CEOs agree that 'long-term incentives support succession and continuity' (88%), that 'pay should be linked to performance' (88%), and that 'rewards should reflect sustained, not just annual performance' (76%). In comparison, CEOs are most neutral on 'the pay structure matters less if long-term incentives are honoured' (76%) and on whether 'the pay mix signals short- vs long-term priorities' (59%), indicating comfort with variable-based pay structures. CEO responses show limited evidence of self-interested, short-term or rent-extractive behaviour as assumed in the academic literature.

CEO perspective on the impact of current incentives being made longer-term



Most CEOs agree that longer-term incentives tend to 'signal that long-term value creation is a priority' (88%) and 'provide stronger alignment with long-term mission' (82%). Despite academic research suggesting executives prefer more immediate pay, CEOs are most neutral that they 'make incentives less motivating' and 'make pay less fair'. Most said it is unlikely or somewhat unlikely that it would 'increase the likelihood of leaving the role'.

CEO's views on the credibility of pay-linked KPIs for their own performance



CEOs believe that pay-linked KPIs are most credible for 'service delivery, quality and outcomes' (65%) and 'financial performance' (59%), moderately credible for 'organisational culture and values' (53%) and 'employee engagement and wellbeing' (47%), and least credible for 'stakeholder satisfaction' (29%) and 'environmental or social impact' (18%). Many see these measures as somewhat credible, with very few rating any measure as not credible. Rental, hiring and real estate services companies are 21 percentage points less likely than total for-profits to agree that financial performance are a credible and fair way to assess CEO performance.

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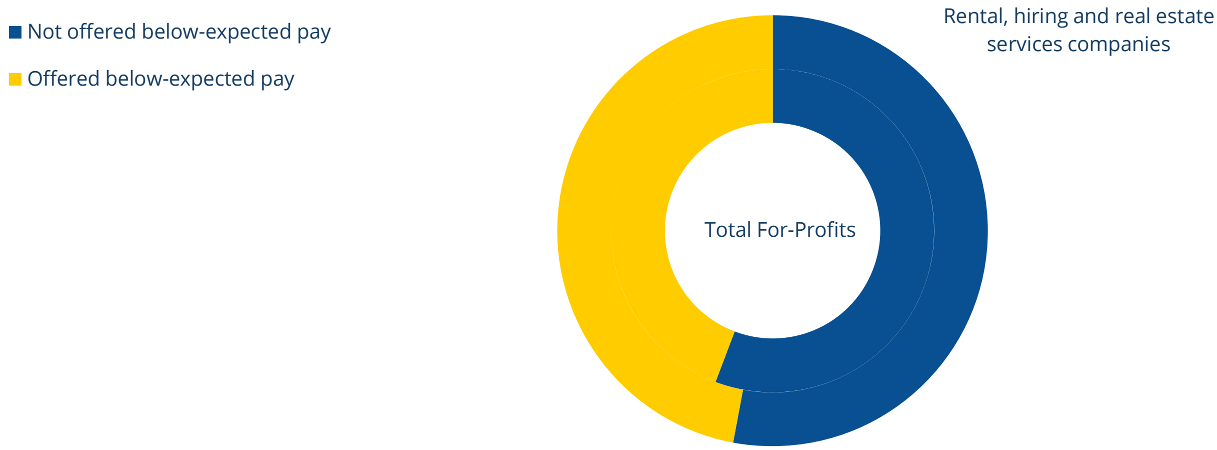
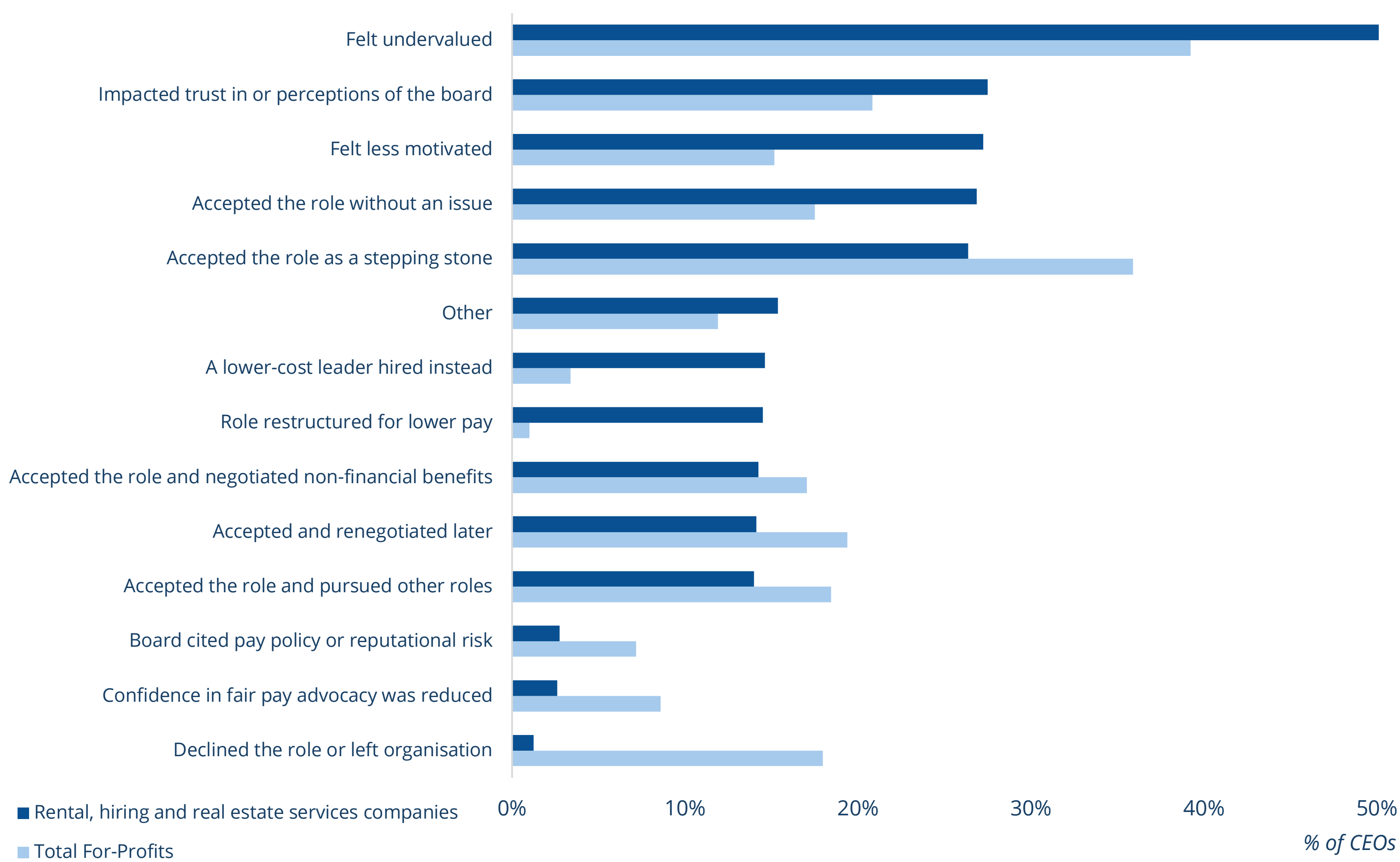
CEOs offered below-expected remuneration during their time in leadership



A key governance signal is potential misalignment between CEO remuneration and candidate expectations, creating attraction, retention, and leadership continuity risk. During their time in leadership, 47% of CEOs reported experiencing total pay offers below what they felt was appropriate, often leading to career-management responses, whereas 53% did not. CEOs in rental, hiring and real estate services companies were 3 percentage points more likely than total for-profits to have been offered below-expected pay.

Leader consequences of lower-than-expected pay offers



Boards risk weaker leadership quality, poorer strategic continuity, and reduced ability to attract and retain capable CEOs when pay is set below appropriate market levels. The most common responses for CEOs who received lower than expected pay offers included that they felt undervalued (65%) and impacted trust in or perceptions of the board (28%), highlighting that executives often respond to perceived underpayment by managing their career trajectory around it, with potential implications for longer-term commitment and board–CEO alignment. CEOs in rental, hiring and real estate services companies were 26 percentage points more likely than total for-profits to have felt undervalued.

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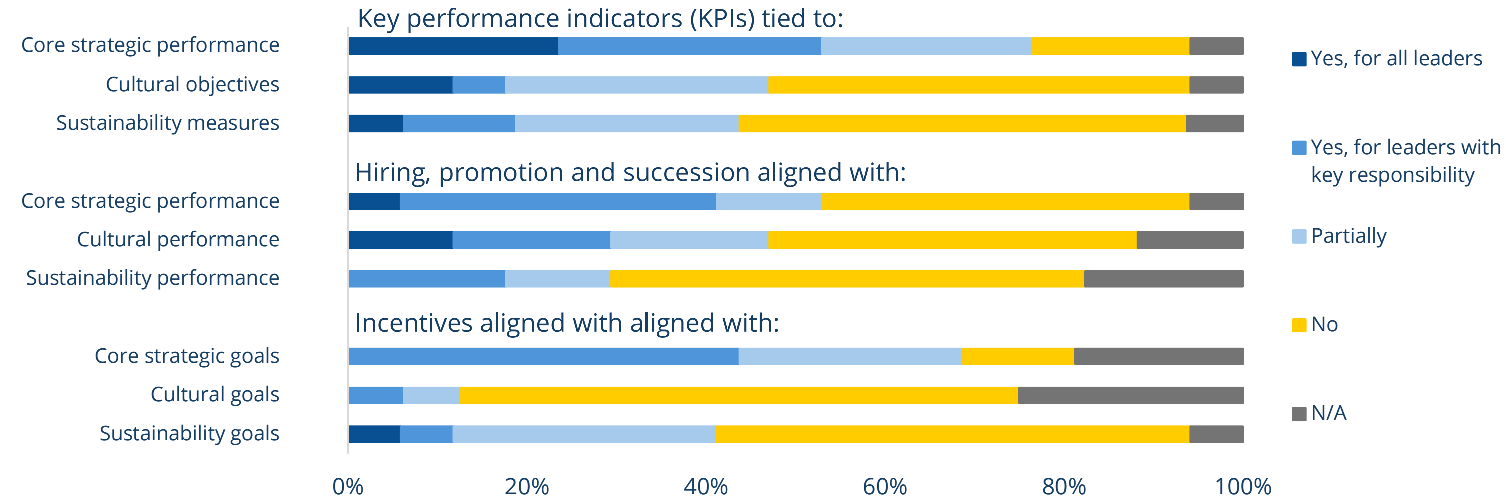
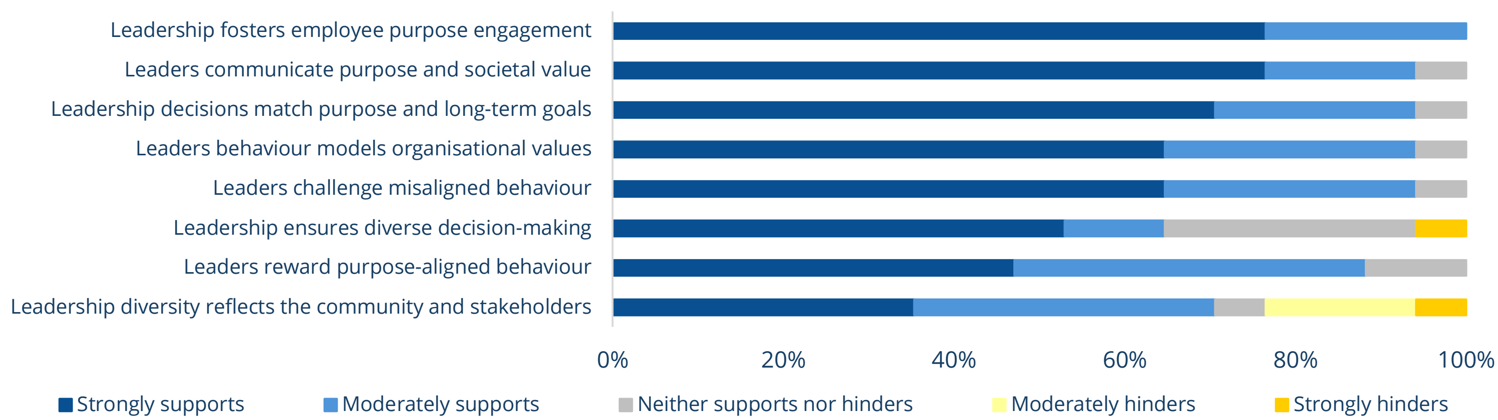
Section 3: Executive and Senior Leaders Signals, Pay and Incentives

Signals of strategy, culture, and sustainability for executive & senior leaders



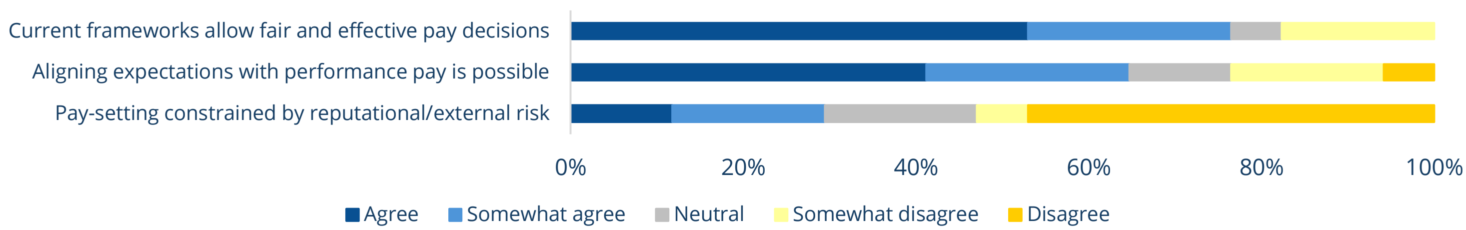
Leadership incentives, KPIs and succession decisions aligned with sustainability, culture and strategy are social and governance mechanisms as they determine how effectively leadership behaviour is shaped, monitored and held accountable for delivering organisational purpose and sustained value creation. 41%–53% of CEOs integrate core strategic performance into executive hiring, promotion, succession and KPIs, compared with 18%–29% for culture and 18%–19% for sustainability. Reward systems have a stronger focus on strategic goals rather than their execution (culture) or being a responsible citizen (sustainability).

Senior leader behavioural alignment with organisational purpose and values



Alignment between leadership behaviour, decision-making and representation influences organisational trust, inclusivity and long-term effectiveness. Between 65% and 76% of CEOs report that senior leaders strongly support organisational purpose through communication, modelling, and decision-making. In comparison, only 47% believe leaders reward purpose-aligned behaviour, and 35% say leadership diversity reflects the community and stakeholders, highlighting an opportunity to align behaviour and structural inclusivity.

Executive remuneration framework effectiveness



Effective remuneration systems are important because they support fair, performance-linked pay, strengthen accountability, and help align leadership behaviour with organisational objectives while maintaining trust in social and governance processes. 76% of respondents agree or somewhat agree that current frameworks support fair and effective pay decisions, and 65% agree or somewhat agree that expectations can be aligned with performance pay. In contrast, 29% perceive pay-setting to be constrained by reputational or external risk.

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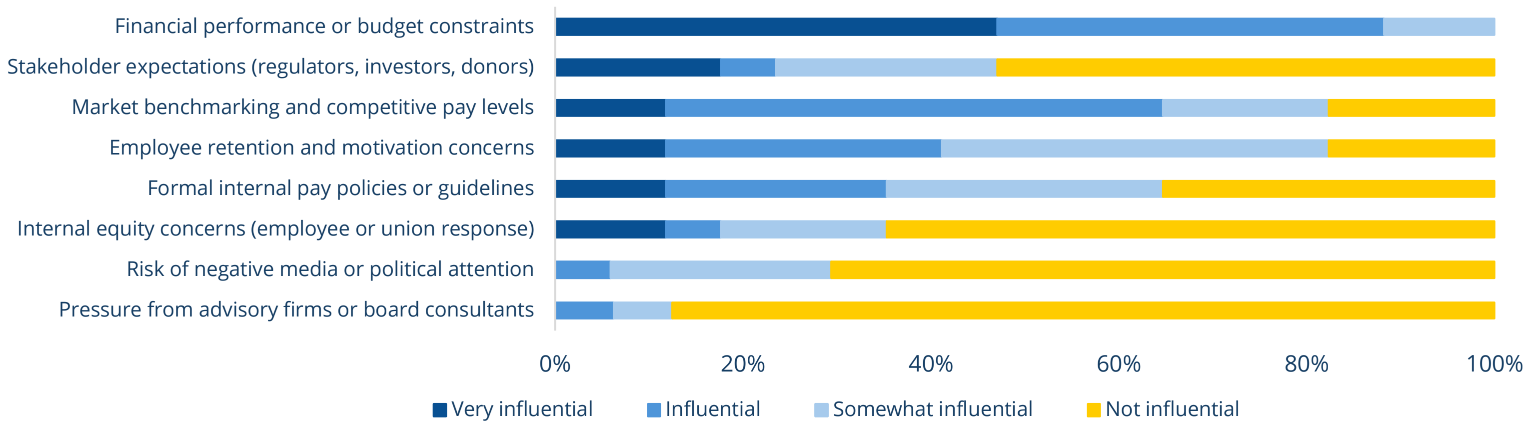
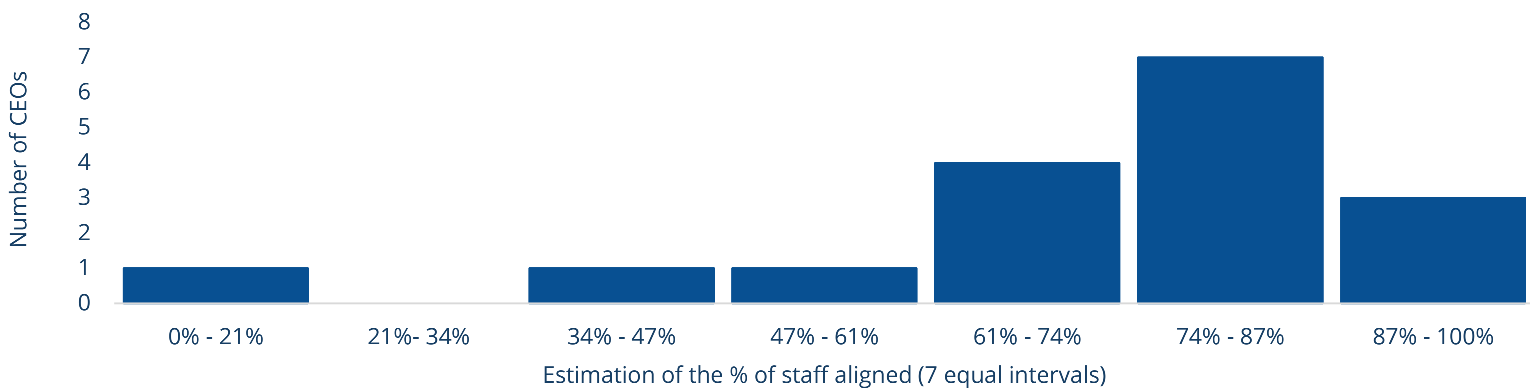
Factors influencing executive or senior leader pay decisions



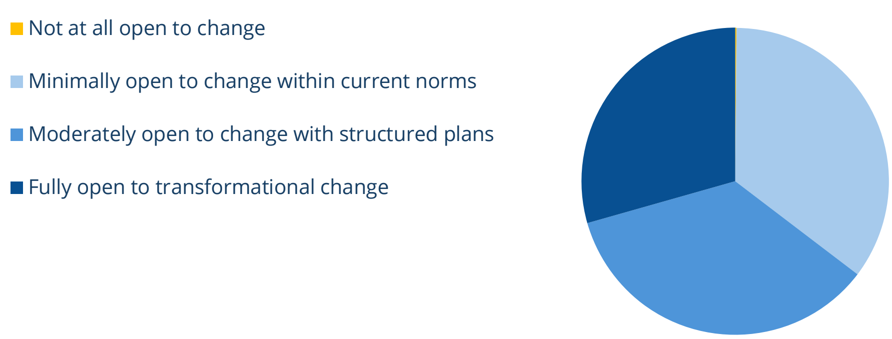
Executive and senior leader pay decisions are driven primarily by governance factors, including financial performance, benchmarking, stakeholder expectations and formal pay policies, which reflect how boards exercise oversight, manage accountability and align remuneration with organisational objectives. Social factors are also evident, with employee retention, motivation and internal equity concerns reflecting workforce and cultural implications of executive pay decisions, including fairness, trust and cohesion. Comparatively, external pressures such as advisory firms, media or political risk have limited influence. CEOs in rental, hiring and real estate services companies were 20 percentage points less likely than total for-profits to cite market benchmarking and competitive pay levels.

Percentage of staff motivated by sustainability goals



The majority of CEOs believe that staff are highly aligned with the organisation's purpose, including social, environmental, and broader stakeholder objectives, with the average CEO estimating alignment at around 71% of all staff. This percentage is meaningful because it indicates the extent to which that purpose is embedded in employee behaviour, shaping execution capability, cultural coherence, and the credibility of the organisation's ESG commitments.

Willingness to support culture shift for sustainability goals



An organisation's willingness to pursue cultural change for sustainability is important because it signals whether environmental and social commitments can be embedded in organisational behaviour and governance, rather than remaining at the level of policy or reporting.65% of organisations are willing to pursue cultural change to support sustainability goals, with 35% favouring structured change and 29% open to transformational change. Because willingness is high, organisations may benefit from targeted support such as practical tools for embedding sustainability, leadership guidance, and staff or board training to enable deeper, systemic change. CEOs in rental, hiring and real estate services companies were 19 percentage points more likely than total for-profits to be minimally open to change within current norms.

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Section 4: Sustainability Strategy and Investment Priorities

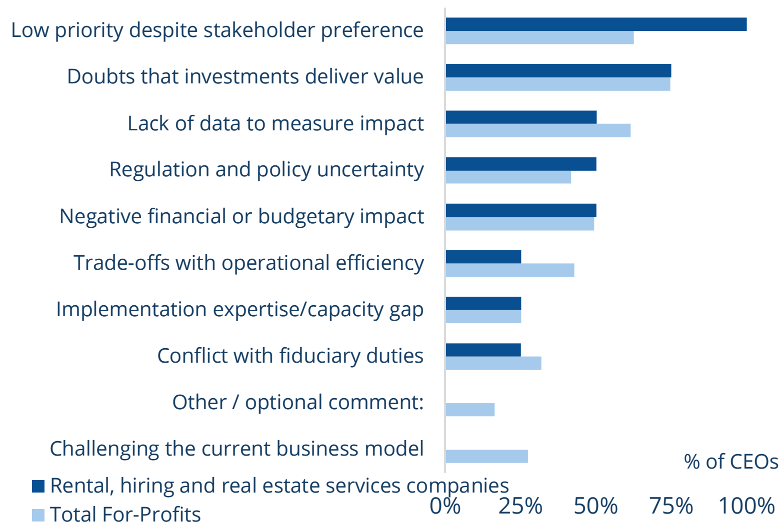
Impact of **environmental** and **social investments** on organisational value

The majority of CEOs (76%) believe investing in environmental and social practices enhances their organisation's value, while 24% say it does not. This highlights that most CEOs view environmental and social practices as value-enhancing, reinforcing their role as a core driver of long-term strategic decision-making rather than a peripheral concern. CEOs in rental, hiring and real estate services companies were 5 percentage points less likely than total for-profits to believe these practices add value.

Reasons sustainability adds value

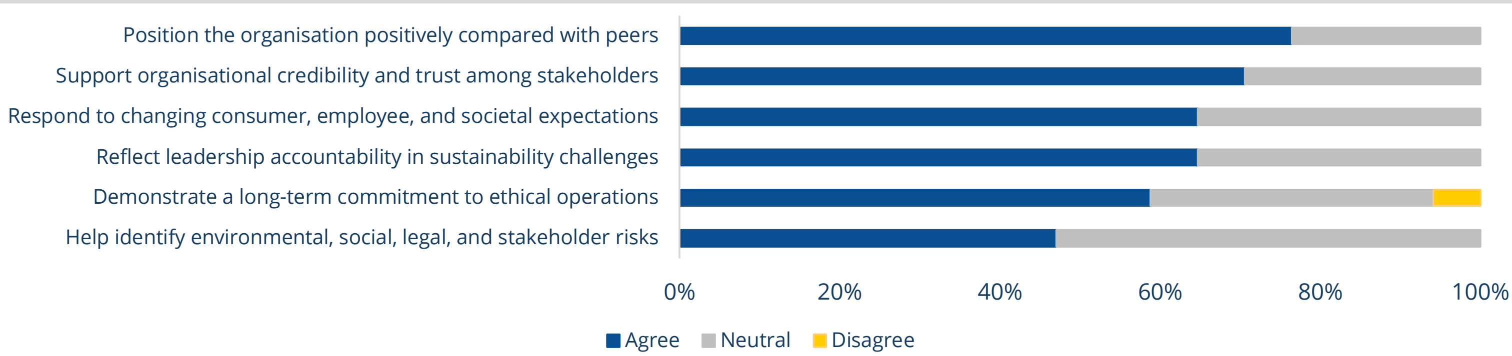
76% of CEOs say sustainable practices enhance their organisation's value, primarily due to long-term value creation (85%) and ethical responsibility (85%). CEOs in rental, hiring and real estate services companies were 24 percentage points more likely to believe in their long-term value creation.

Sustainability does not add value due to:



24% of CEOs do not believe that sustainable practices enhance organisational value, primarily due to a low priority despite stakeholder preference (100%) or doubts that investments deliver value (75%). Rental, hiring and real estate services companies are more likely to have low priority despite stakeholder preference.

Agreement with statements on sustainable business practices



The majority of CEOs agree that sustainable practices position the organisation positively compared with peers (76%), support organisational credibility and trust among stakeholders (71%) and respond to changing consumer, employee, and societal expectations (65%). Sustainable business practices are viewed as an integrated driver of competitiveness, stakeholder trust, and risk management, rather than a peripheral activity.

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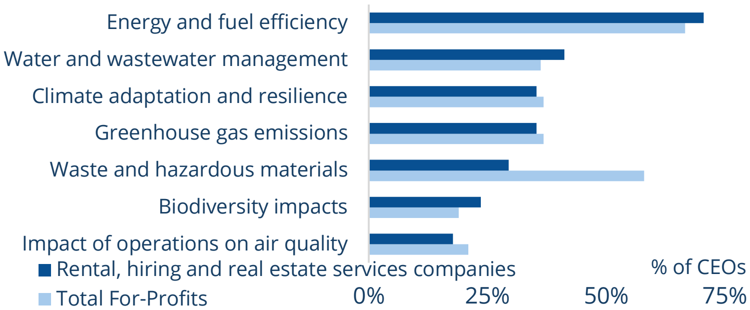
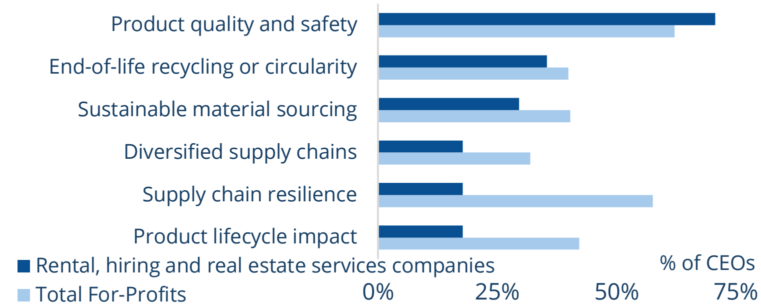
Material **environmental** factors driving strategic priorities and long-term value

Environmental sustainability factors



CEOs view energy and fuel efficiency (71%) and water and wastewater management (41%) as the primary drivers of long-term environmental value. Rental, hiring and real estate services companies are less likely to view waste and hazardous materials as material.

Product and supply chain sustainability factors



CEOs view product quality and safety (71%) and end-of-life recycling or circularity (35%) as the primary drivers of long-term product and supply chain value. Rental, hiring and real estate services companies are less likely to view supply chain resilience as material.

Material **social** factors influencing strategic priorities and long-term value

Workforce sustainability factors

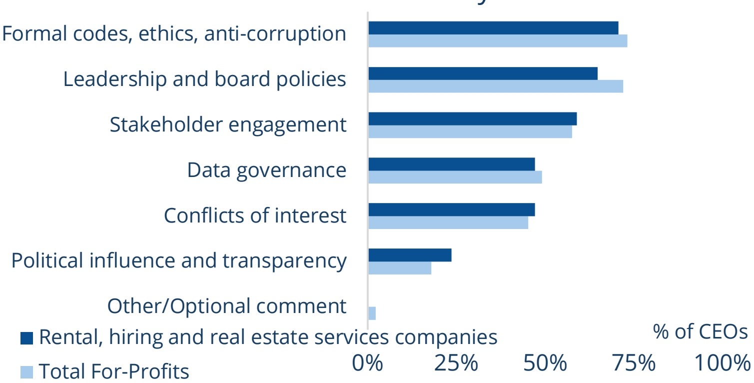
CEOs view employee health and safety (94%) and employee well-being (88%) as the primary workforce sustainability value drivers. Rental, hiring and real estate services companies are less likely to consider labour relations as material.

Stakeholder sustainability factors

CEOs view data security and privacy (77%) and community relations (71%) as the primary social stakeholder drivers of long-term value. Rental, hiring and real estate services companies are more likely to view data security and privacy as material.

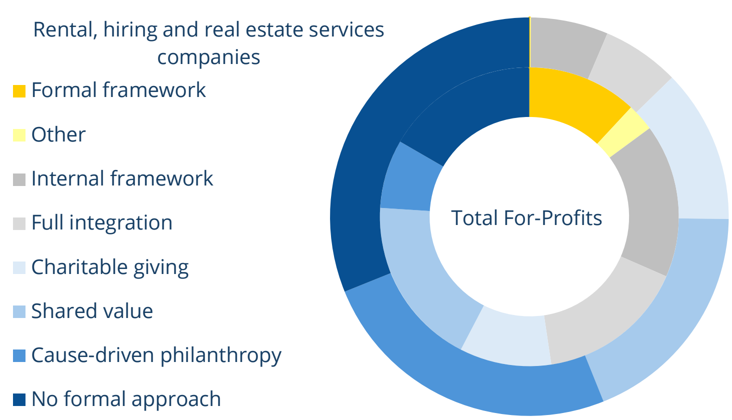
Material governance factors

Governance sustainability factors



CEOs view 'formal codes, ethics, anti-corruption' (71%) and 'leadership and board policies' (65%) as the top governance drivers of value. Rental, hiring and real estate services companies are less likely to consider 'leadership and board policies' as material.

Approach to sustainability strategy



The most common approach to sustainability is a none: no formal sustainability approach or initiatives (31%).

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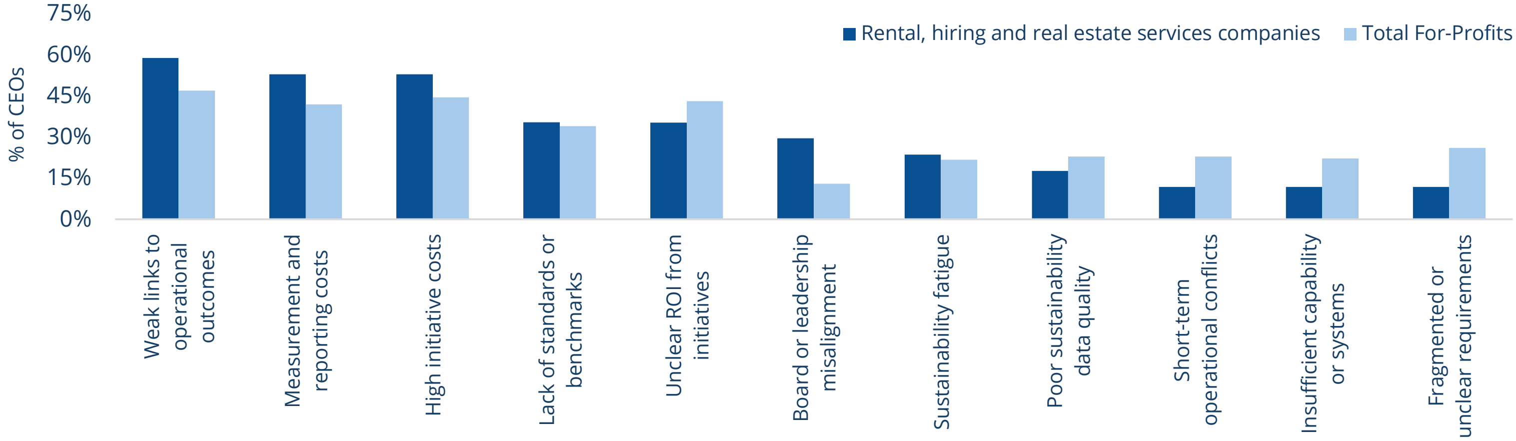
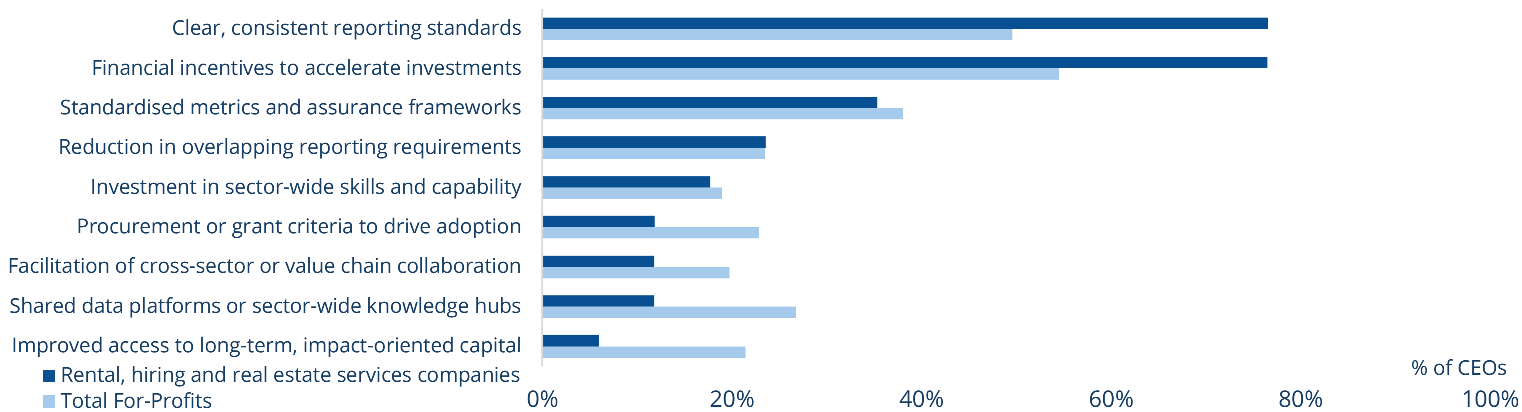
Key barriers to integrating sustainability into strategy and operations



Organisations see weak links to operational outcomes (59%) as the most common barrier to integrating sustainability into strategy and operations, followed by measurement and reporting costs (53%) and high initiative costs (53%). CEOs in rental, hiring and real estate services companies were 17 percentage points more likely than total for-profits to see board or leadership misalignment as a barrier.

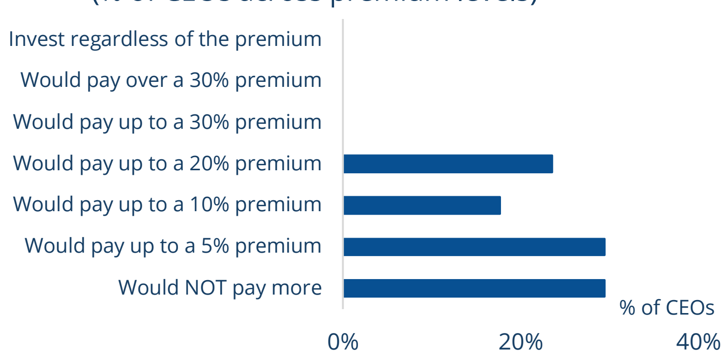
Government or industry body actions that most support sustainability goals



Based on selection frequency, CEOs identify clear, consistent reporting standards (77%) and financial incentives to accelerate investments (76%) as the most important actions government or industry bodies can take to support sustainability goals, followed by standardised metrics and assurance frameworks (35%). CEOs in rental, hiring and real estate services companies were 27 percentage points more likely than total for-profits to see clear, consistent reporting standards as important.

Willingness to pay for greener outcome

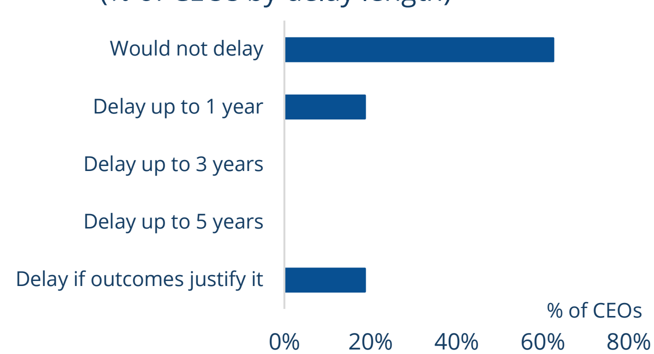
Greener versus conventional options (% of CEOs across premium levels)



47% of CEOs would pay a moderate premium (5%–10%) for greener technology: 24% would pay a premium of over 20%, while 29% would not pay more. CEOs in rental, hiring and real estate services companies were 11 percentage points more likely than total for-profits to say they would pay up to a 5% premium.

Tolerance for sustainable project delays

Time delay for environmental or social gains (% of CEOs by delay length)



Most CEOs tolerate short delays for higher environmental or social gains: 19% up to 1 year, 0% up to 3–5 years, and 63% would not delay. CEOs in rental, hiring and real estate services companies were 19 percentage points more likely than total for-profits to say they would not delay.

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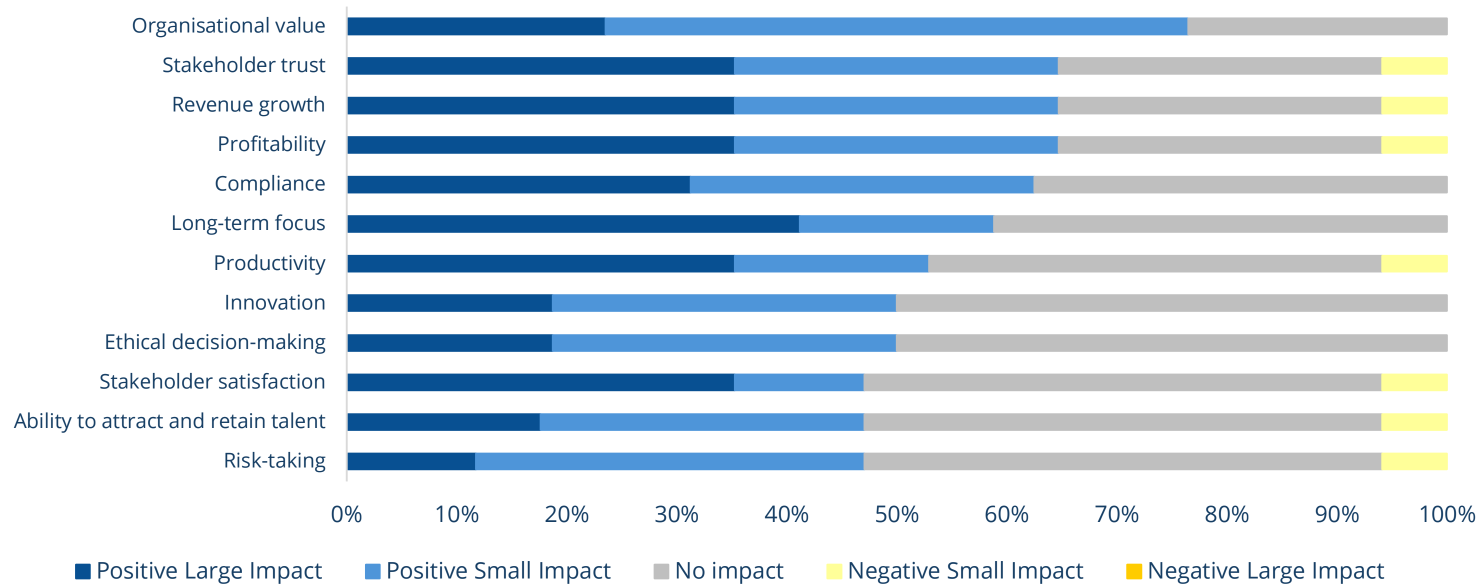
Summary: Overall influence on long-term organisational performance

Impact of environmental, social and governance sustainability on factors

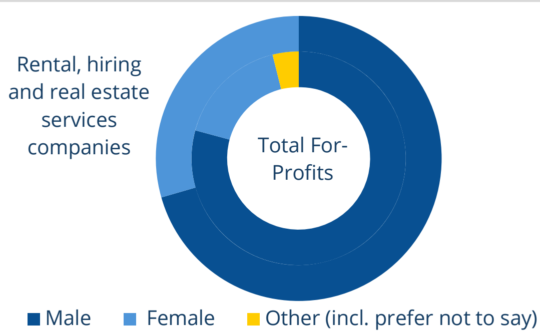


ESG sustainability positively impacts long-term performance, particularly value creation. CEOs in rental, hiring and real estate services companies were 23 percentage points less likely than total for-profits to say their ESG approach positively impacts ethical decision-making.

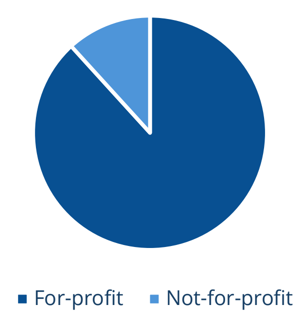
Demographics: Rental, hiring and real estate services CEOs and Boards

Number of employees

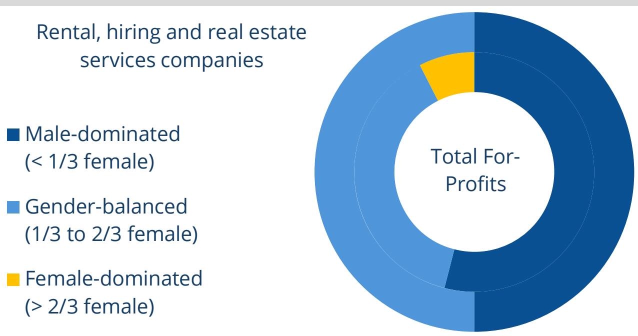
CEO gender identity



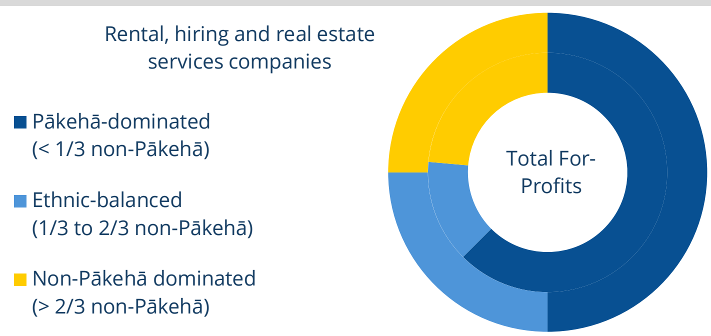
For-profit / not-for-profit



Female board representation



Ethnic board representation



Women comprise 47.4% of the NZ workforce (Household Labour Force Survey, June 2023, highlighting the importance of examining the systemic barriers that limit their progression to leadership and governance roles.

The 2023 NZ Census showed 47% identify as either Māori (17.8%), Pasifika (8.9%), Asian (17.3%), or other (3%), with 53% primarily NZ European/Pākehā. Boards do not reflect this, emphasising the need to understand the barriers.

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